

Department of Finance		Fund: 0720
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Lake Tahoe Acquisitions Fund		
<u>Legal Citation/Authority</u> Chapter 305, Statutes of 1982 Government Code sections 66954-66966		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Capital Projects Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Bond Funds	
<u>Purpose</u> The Lake Tahoe Acquisition Fund was created as a depository for proceeds from the sale of general obligation bonds approved at the November 2, 1982 general election for the acquisition of land in the Lake Tahoe region. Moneys in the fund are available, pursuant to Section 66957, for expenditure by the California Tahoe Conservancy, established by statute (Chapter 1239, Statutes of 1984) as the successor to the California Tahoe Conservancy Agency. Eligible purposes include the acquisition of undeveloped lands (a) threatened with development that will adversely affect the region’s natural environment, especially water quality; (b) for public lakeshore access, preservation of wildlife habitat, or recreation; or (c) consolidation of lands for more effective management or for provision of public access to other public lands.		
<u>Administering Agency/Organization Code</u> California Tahoe Conservancy/Org 3125		
<u>Major Revenue Source</u> Sale of bonds (\$85 million).		
<u>Disposition of Fund Balance upon Abolishment</u> Pursuant to Government Code 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.		
<u>Appropriation Authority</u> Government Code section 66965 requires that all proposed appropriations from this fund be included in the annual budget bill.		
<u>State Appropriations Limit</u> Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Bond Fund.		
<u>Comments/Historical Information</u>		